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TRADE OF UNITED STATES.

The History of Trade between the United Kingdom and the United States. By Sydney J. Chapman. London. Swan, Sonnenschein & Co. 1899.

Mr. Chapman's book may be accepted as a sketch of the course of trade between the United Kingdom and the United States, but it suffers from the defects of being a sketch. Not only is the story told jerkily, but many essential factors are not mentioned, and undue stress is laid upon secondary conditions. It is dangerous to undertake to isolate our commerce with any one country, as the increasing solidarity of the world's markets renders such an attempt misleading. True, England has been our best customer; but even English trade has been modified by the West Indian trade and by the rise of a colonial empire, neither of which facts is referred to by Mr. Chapman.

The sins of omission increase in number and importance as he approaches recent times, for this interconnection of events and policies becomes more marked. Depending upon Professor Taussig's work Mr. Chapman is able to tell briefly the general course of tariff legislation; and in Mr. Wells' "Recent Economic Changes" he has at hand a perfect arsenal of fact and illustration. So long as he follows so good authorities he is safe, but his combinations are not very happy. For example, he has some appreciation of the importance of raw wools in determining the tariff on woollens since 1867. He does not seem to know of the commercial tables in the official reports giving the variations in the imports of each class of woollen manufactures, and says, on p. 80, that "The tariff is so detailed that it cannot be expected that trade statistics should follow its divisions." In fact the "imports for consumption" tables are closely framed on tariff details. Had Mr. Chapman studied these tables, he would have given a better explanation of the increased import of manufactures of wool after 1878.

The rise of industries in the United States is only incidentally referred to in connection with tariff policy, so the increased export of manufactures is not even mentioned. The reader would infer that the specific sketch of the tin-plate duties and their effects was intended to show that only through the intervention of Congress had the decreased dependence upon the foreigner been made possible. That

the combination of capitals, and the great saving in cost of production with new and labor-saving processes had any influence, is not to be inferred from this book. It would be a simple matter to multiply instances where the author has failed to grasp the importance of economic fact or tendency, and where he has exaggerated the effect of what was accidental and temporary. The general unsatisfactory manner of treatment becomes evident when Mr. Chapman's chapters are compared with Noyes's "Thirty Years of American Finance," a book that is a model of its kind. The opening chapter of Mr. Chapman's essay, treating of the "quantitative analysis of Anglo-American trade," is ineffective and misleading. We cannot accept his estimates of payment for freight, and the attempt to measure the other "silent" means of settling trade balances leads us to no conclusion. While the book may be useful to the beginner, it is too incomplete to instruct those who have used commercial statistics.

WORTHINGTON C. FORD.

NATALITY.

Sur les variations du taux de natalité et sur l'âge moyen des époux, suivant les conditions économiques. By Enrico Raseri. *Bulletin de l'Institut International de Statistique*. Vol. xi; 149.

The author attempts, with considerable success, to show that the commonly accepted theories as to the decrease of fecundity among the European nations are based on an erroneous use of statistics. The ratio of births to the total population shows, indeed, a marked diminution during the past twenty-five years, as is indicated in the following table:—

BIRTHS PER 1000 INHABITANTS.

	1870-74.	1890-94.
England	35.3	30.3
Austria	39.4	37.2
Russia in Europe	49.9	48.5
Switzerland	30.1	27.5
France	(1865-69) 25.9	22.4
Prussia	(1865-69) 37.6	36.9
Italy	36.3	(1891-95) 36.3